SIR E D WALKER TRUST

England & Wales · Charity number 230359

Details

Status	Registered
Legal form	Other
Registered	1983-10-25
Register	View on the Charity Commission register

Contact

Address	Gate House Sir E D Walker Homes Coniscliffe Road Darlington DL3 8DF
Phone	01325463083
Email	enquiries@siredwtrust.co.uk
Website	siredwtrust.co.uk

Activities

Objects: INCOME TO BE APPLIED FOR THE MAINTENANCE OF ALMSHOUSES AND FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES WHO SHALL BE POOR PERSONS OF GOOD CHARACTER WHO ARE INHABITANTS OF THE PARISH OF THE FORMER BOROUGH OF DARLINGTON.

Activities: Providing accommodation for elderly people in need.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SEE OBJECTS
- Darlington

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£344,423	£386,016	-	-
2024-03-31	£289,221	£275,606	-	-
2023-03-31	£259,373	£247,591	-	-
2022-03-31	£268,691	£204,878	-	-
2021-03-31	£272,923	£205,589	-	-

Trustees

Name	Role	Appointed
Sir E D Walker Trustee		2017-04-25

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SIR E D WALKER TRUST

England & Wales - Charity number 230359

Accounts

SIR E D WALKER TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2025

CHARITY REGISTRATION NUMBER: 230359

REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: A0565

SIR E D WALKER TRUST

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SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31 MARCH 2025

Status: Sir E D Walker Trust is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919. The Trust is registered with the Regulator of Social Housing registration number A0565.

Principal address:
Sir E D Walker Homes
Coniscliffe Road
Darlington
Co Durham
DL3 8DF

Trustee: Sir E D Walker Trustee

Directors & Trustees of Sir E D Walker Trustee

Dr A C Price – Chairman
Mr A MacConachie OBE – resigned 25th December 2024
Mrs A J Little
Mr S P T Bainbridge
Mrs B M Brown
Dr J Gordon – resigned 15th May 2024
Ms J Middleton
Mr T G Dabbs – resigned 11th October 2024
Mrs C J Sunley
Ms A J Hopkins
Mr J A Holliday – appointed 11th March 2025

On 25 April 2017 the trustees resigned from the board and became directors and trustees of Sir E D Walker Trustee, registered company number 10501084. On the same date Sir E D Walker Trustee became the sole trustee of Sir E D Walker Trust.

The Trust's professional advisors are as follows:

Reporting Accountants:
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers:
The Cooperative Bank
29 High Street
Durham
DH1 3PL

Solicitors:
Wrigleys
3 Wellington Place
Leeds
LS1 4AP

Investment Advisors:
Brewin Dolphin Investment Management
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Charity objectives: The Charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

Activities, achievements, and review

The empty bungalows were renovated during the year leading to an increase in income. However, the cost of renovating the bungalows significantly outweighed the increased rental income resulting in an Operating Deficit of £63,025, compared to last year's surplus of £4,535.

The increase in other income of £36,224 was offset to an extent by the unrealised loss in market value of the investments portfolio of £18,874 (2024: increase in value of £23,387), resulting in the Trust showing overall a net deficit for the year of £36,595 (2024: surplus of £36,555) as set out in the Statement of Comprehensive Income on page 5.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Charity, as described in the Charity objectives, accords with its stated objects, and provides tangible public benefit to a wide section of those who reside within the Charity's areas of benefit; the criteria used to assess those who may benefit is not unreasonably restrictive.

Reserves

Income and expenditure reserves are held to enable the maintenance and updating of bungalows and, also to enable the Trust to update service installations. The total of these reserves held at the year-end was £1,193,024 (2024: £1,225,479).

The Extraordinary Repair Reserve stands at £53,460 (2024: £53,460). This amount will continue to be reviewed on a biannual basis at meetings of Sir ED Walker Trustee.

Investment policy

The Investment Advisors are instructed to invest at Risk Level 5 which is looking to maintain the real value of the investments whilst achieving returns above inflation and as such, the portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest, and alternatives.

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust scheme dated 18 November 1997 and is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919.

Trustees are recruited, when necessary, by continuing trustees. New trustees are given appropriate induction and ongoing training to allow them to perform their duties effectively and fulfil their obligations. The Trustees agree the broad strategy and areas of activity of the charity including consideration of investment, reserves and risk management policies and performance.

Trustees' responsibilities

Under registered social housing legislation, the Trustees are required to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the Trust at the end of the year and of its surplus or deficit in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the Trustees

Mrs C J Sunley **Dr A C Price**

Date: 5 September 2025

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE

UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST

We report on the accounts for the year ended 31 March 2025 set out on pages 5 to 12.

Respective responsibilities of trustees and reporting accountants

The Trustees of Sir E D Walker Trust are responsible for the preparation of the accounts, and they consider that Sir E D Walker Trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2025 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:

  - the accounts comply with the requirements of the Charities Act 2011;

  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2025 specified in section 136(3) of the Housing and Regeneration Act 2008; and

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015.

Clive Owen LLP

Clive Owen LLP
Reporting Accountants
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date: 5 September 2025

SIR E D WALKER TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	4	322,991	280,141
Operating expenditure		(386,016)	(275,606)
Operating (deficit) / surplus		(63,025)	4,535
Investment Income	5	21,432	9,080
Interest and financing costs		-	-
Movement in fair value of financial instruments		4,998	22,940
Total comprehensive (deficit) / surplus for the year		(36,595)	36,555
Brought forward Income and Expenditure Reserve		1,225,479	1,189,644
Transfer to Extraordinary Repair Reserve		0	(4,860)
Transfer from Revaluation Reserve		4,140	4,140
Carried forward Income and Expenditure Reserve		1,193,024	1,225,479

These accounts were authorised for issue by the Trustees on 5 September 2025 and are signed on their behalf.

Dr A C Price

The notes on pages 9 to 12 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	7	1,224,383	1,250,694
Investments	8	313,367	305,737
		1,537,750	1,556,431
Current assets			
Trade and other debtors	9	12,098	5,257
Cash and cash equivalents		331,818	349,057
Creditors: amounts falling due within one year	10	**(18,889)**	(11,373)
Net current assets		**325,027**	342,941
Total assets less current liabilities		**1,862,777**	1,899,372
Total net assets		**1,862,777**	1,899,372
Reserves			
Income and Expenditure Reserve		1,193,024	1,225,479
Extraordinary Repair Reserve		53,460	53,460
Revaluation Reserve		616,293	620,433
		1,862,777	1,899,372

These accounts were authorised for issue by the trustees on 5 September 2025 and are signed on their behalf.

Mrs C J Sunley

The notes on pages 9 to 12 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2025

	Income and Expenditure Reserve £	Extraordinary Repair Reserve £	Revaluation Reserve £	Total Reserves £
As at 1 April 2024	1,225,479	53,460	620,433	1,899,372
Surplus from Statement of Comprehensive Income	(36,595)	-	-	(36,595)
Transfer	4,140	-	(4,140)	-
As at 31 March 2025	**1,193,024**	**53,460**	**616,293**	**1,862,777**

SIR E D WALKER TRUST

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2025

	2025 £	2024 £
Net cash (utilised by) / generated from operating activities (see Note 1)	(9,855)	40,065
Cash flow from investing activities		
Purchase of tangible fixed assets	(4,752)	(38,368)
Purchase of investments	(118,683)	(36,088)
Sale of investments	116,051	42,760
Net change in cash and cash equivalents	(17,239)	8,369
Cash and cash equivalents at beginning of the year	349,057	340,688
Cash and cash equivalents at end of year	331,818	349,057

Note 1
Cash flow from operating activities

(Deficit) / Surplus for the year	(36,595)	36,555
Unrealised loss / (gain) in market value of investments	18,874	(23,387)
Depreciation charges	31,063	25,411
(Loss) / profit on sale of fixed asset investments	(23,872)	447
(Increase) / decrease in trade and other debtors	(6,841)	2,065
Increase / (decrease) in trade and other creditors	7,516	(1,026)
Cash (utilised by) / generated from operations	(9,855)	40,065

Note 2
Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank	349,057	(17,239)	331,818
	349,057	(17,239)	331,818

1 Legislative Framework

The Trust is registered as a charity under the provisions of the Charities Act 2011 and is a Registered Social Housing Provider.

2 Basis of accounting

The financial statements have been prepared in accordance with The Financial Reporting Standard 102 - the applicable reporting standard in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2022. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets. The Trust is a public benefit entity under FRS102.

3 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Housing Properties
Housing Properties are recorded at the figure at which they were revalued in 2017, less subsequent accumulated depreciation and any accumulated impairment losses.

Depreciation
Depreciation is charged at the following rates:

Land —no depreciation
Buildings —2% straight line
Plant & Equipment – 25% and 12.5% straight line
Fixtures & Fittings —25% straight line
Computer equipment - 33.33% straight line

Turnover
Turnover is represented by contributions receivable from the licensees of the almshouses, rental income and donations and legacies.

Income recognition
All income is recognised in the accounts once the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Investment income
Investment income is recognised in the accounts when it is received.

Investments
Quoted investments are valued at the mid-market price at the close of business at the year end. Unitised investments are valued at the average of the bid and offer prices or, if the bid price is not available, by adjustment to the offer price.

Pension costs
A defined contribution pension scheme is in operation and the pension charge represents the amounts payable to the fund in respect of the year.

Value Added Tax
As the majority of Sir E D Walker Trust's activities are classified as exempt or non-business activities for the purposes of value added tax, Sir E D Walker Trust is not VAT registered and so is unable to reclaim the VAT which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of VAT.

Extraordinary Repair Reserve
This is a designated fund set up to allow the Charity to continue in the event of something occurring which is out of the ordinary course of business. In essence, the reserve is there to cover the short-term costs and allow the Charity to continue to operate should such an event occur. Some of these costs may ultimately be recovered through insurance. The reserve calculation is based upon such an event.

4 Turnover

	2025	2024
Turnover is derived from:	£	£
Contributions	306,971	264,121
Rental income	16,020	16,020
Donations and legacies	-	-
	322,991	280,141
Voids for the year amounted to	38,319	56,754

5 Investment income

	2025	2024
	£	£
Dividends received	8,160	7,518
Interest received	13,272	1,562
	21,432	9,080

6 Staff costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	69,140	62,331
Pension costs	1,955	1,874
Social Security costs	-	-
	71,095	64,205

The average number of full-time equivalent staff employed by the Charity was as follows:

Administration	-	-
Warden support	1	1
Estate	1	1
	2	2

6 Staff costs (continued)

The average number of staff by headcount employed by the charity was as follows:

	2025	2024
Administration	2	2
Warden support	1	1
Estate	1	1
	4	4

The total remuneration in respect of key management personnel was £nil (2024: £nil).

The number of employees earning more than £60,000 was nil (2024: nil).

7 Tangible Fixed Assets

	Plant and Equipment £	Housing Properties £	Total £
Cost / revaluation:			
As at 31 March 2024	98,983	1,250,000	1,348,983
Additions	4,752	-	4,752
Disposals	-	-	-
As at 31 March 2025	103,735	1,250,000	1,353,735
Depreciation			
As at 31 March 2024	32,689	65,600	98,289
Charge for the year	14,663	16,400	31,063
As at 31 March 2025	47,352	82,000	129,352
Net book value:			
At 31 March 2025	56,383	1,168,000	1,224,383
At 31 March 2024	66,294	1,184,400	1,250,694

Housing Properties were valued based on the existing use, occupation, and covenants on 3 August 2017 by the Board, supported by a chartered surveyor. The land and building content of the valuation was £430,000 and £820,000 respectively.

If the Housing Properties had not been revalued, they would have been included in the Balance Sheet at the following historical cost – 2025: £613,007 (2024: £613,007).

8 Investments

	2025 £	2024 £
UK based investments (listed)		
Market value at 1 April 2024	305,737	289,469
Additions	118,683	36,088
Equalisations and adjustments	(231)	364
Disposals at cost (proceeds £115,820, realised gain £23,872)	(91,948)	(43,571)
Unrealised loss in market value	(18,874)	23,387
Market value at 31 March 2025	313,367	305,737
Historical cost at 31 March 2025	304,312	277,806

9 Debtors

	2025 £	2024 £
Other debtors	12,098	5,257
	12,098	5,257

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Creditors and accruals	18,889	11,373
	18,889	11,373

11 Taxation

All of the Charity's income is applied for charitable purposes and therefore the Charity is exempt from taxation.

12 Remuneration to reporting accountants

The total paid to the reporting accountants by the Charity related to the following services:

	2025 £	2024 £
Accountants' report	3,196	2,220

13 Accommodation under management

The Trust has 55 units for general needs housing. A further unit is provided for accommodation for the Manager. The Trust also owns two units of non-social housing stock which are rented on the open market as private dwellings.

SIR E D WALKER TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Income				
Contributions		306,971		264,121
Rental income		16,020		16,020
Donations and legacies		-		-
		322,991		280,141
Less overheads				
Salaries and wages	69,140		62,331	
Pension scheme contributions	1,955		1,874	
Mobile warden	20,905		19,053	
Telephone	2,261		1,651	
Grounds	5,965		6,360	
Council tax and water rates	28,930		28,946	
Heating and lighting	39,213		42,188	
Repairs and renewals	145,218		50,438	
Insurance	6,929		6,581	
Sundries	12,182		21,032	
Warden call system	2,556		2,478	
Legal and professional fees	14,441		3,101	
Bookkeeping etc.	2,062		1,942	
Reporting accountants' remuneration	3,196		2,220	
Depreciation	31,063		25,411	
		386,016		275,606
Net operating (deficit) / surplus for the year		(63,025)		4,535
Other income				
Bank deposit interest	13,272		1,562	
Dividends	8,160		7,518	
Profit on sale of fixed asset investments	23,872		-	
		45,304		9,080
Other Expenses				
Loss on sale of fixed asset investments		-		(447)
Net surplus for the year		(17,721)		13,168
Change in market value of investments		(18,874)		23,387
Overall (loss) / surplus for the year		(36,595)		36,555

This page does not form part of the Statutory Accounts.

SIR E D WALKER TRUST

England & Wales - Charity number 230359

Accounts

SIR E D WALKER TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2024

CHARITY REGISTRATION NUMBER: 230359

REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: A0565

SIR E D WALKER TRUST

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SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31 MARCH 2024

Status: Sir E D Walker Trust is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919. The Trust is registered with the Regulator of Social Housing registration number A0565.

Principal address:
Sir E D Walker Homes
Coniscliffe Road
Darlington
Co Durham
DL3 8DF

Trustee: Sir E D Walker Trustee

Directors & Trustees of Sir E D Walker Trustee

Mr A MacConachie OBE
Mrs A J Little
Mr S P T Bainbridge
Mrs B Brown
Dr J Gordon – resigned May 2024
Ms J Middleton
Mr T G Dabbs
Dr A C Price
Mrs C Sunley
Ms A J Hopkins

On 25 April 2017 the trustees resigned from the board and became directors and trustees of Sir E D Walker Trustee, registered company number 10501084. On the same date Sir E D Walker Trustee became the sole trustee of Sir E D Walker Trust.

The Trust's professional advisors are as follows:

Reporting Accountants:
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Chartered Accountants
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Darlington
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Bankers:
The Cooperative Bank
29 High Street
Durham
DH1 3PL

Solicitors:
Wrigleys
19 Cookridge St.
Leeds
LS2 3AG

Investment Advisors:
Brewin Dolphin Investment Management
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Charity objectives: The Charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

Activities, achievements, and review

The Trust continues to emerge out of the Pandemic; the empty bungalows have been renovated which has resulted in both an increase in income as well as an increase in costs. As a result, the operating surplus at £4,534 was comparable to the prior year (£3,958). However, the investments performed well In the year with a positive movement in year of £22,940 compared to a fall in value of £27,273 in the prior year.

Overall, the Trust showed a net surplus for the year of £36,555 (2023: deficit of £15,491) as set out in the Statement of Comprehensive Income on page 5.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Charity, as described in the Charity Objectives, accords with its stated objects, and provides tangible public benefit to a wide section of those who reside within the Charity's areas of benefit; the criteria used to assess those who may benefit is not unreasonably restrictive.

Reserves

Income and expenditure reserves are held to enable the maintenance and updating of bungalows and, to enable the Trust to update service installations. The total of these reserves held at the year-end was £1,225,479 (2023: £1,189,644).

The Extraordinary Repair Reserve stands at £53,460 (2023: £48,600). This amount will continue to be reviewed on a biannual basis at meetings of Sir ED Walker Trustee.

Investment policy

The Investment Advisors are instructed to invest at Risk Level 5 which is looking to maintain the real value of the investments whilst achieving returns above inflation and as such, the portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest, and alternatives.

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust scheme dated 18 November 1997 and is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919.

Trustees are recruited, when necessary, by continuing trustees. New trustees are given appropriate induction and ongoing training to allow them to perform their duties effectively and fulfil their obligations. The Trustees agree the broad strategy and areas of activity of the charity including consideration of investment, reserves and risk management policies and performance.

Trustees' responsibilities

Under registered social housing legislation, the trustees are required to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the Trust at the end of the year and of its surplus or deficit in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

Trustees' responsibilities (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the Trustees:

Mrs C Sunley **Mr AC Price**

26 September 2024

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE

UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST

We report on the accounts for the year ended 31 March 2024 set out on pages 5 to 12.

Respective responsibilities of trustees and reporting accountants

The Trustees of Sir E D Walker Trust are responsible for the preparation of the accounts, and they consider that Sir E D Walker Trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2024 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:

  - the accounts comply with the requirements of the Charities Act 2011;

  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2024 specified in section 136(3) of the Housing and Regeneration Act 2008; and

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Clive Owen LLP

Clive Owen LLP
Reporting Accountants
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

26 September 2024

SIR E D WALKER TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	4	280,141	251,549
Operating expenditure		(275,606)	(247,591)
Operating surplus		4,535	3,958
Investment Income	5	9,080	7,824
Interest and financing costs		-	-
Movement in fair value of financial instruments		22,940	(27,273)
Total comprehensive surplus / (deficit) for the year		36,555	(15,491)
Brought forward Income and Expenditure Reserve		1,189,644	1,200,995
Transfer from Extraordinary Repair Reserve		(4,860)	-
Transfer from Revaluation Reserve		4,140	4,140
Carried forward Income and Expenditure Reserve		£ 1,225,479	£ 1,189,644

These accounts were approved and authorised for issue by the Trustees on 26 September 2024 and are signed on their behalf by:

Mrs C Sunley **Mr AC Price**

The notes on pages 9 to 12 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible fixed assets	7	1,250,694	1,237,737
Investments	8	305,737	289,469
		1,556,431	1,527,206
Current assets			
Trade and other debtors	9	5,257	7,322
Cash and cash equivalents		349,057	340,688
Creditors: amounts falling due within one year	10	(11,373)	(12,399)
Net current assets		342,941	335,611
Total assets less current liabilities		1,899,372	1,862,817
Total net assets		1,899,372	1,862,817
Reserves			
Income and Expenditure Reserve		1,225,479	1,189,644
Extraordinary Repair Reserve		53,460	48,600
Revaluation Reserve		620,433	624,573
		£ 1,899,372	£ 1,862,817

These accounts were approved and authorised for issue by the Trustees on 26 September 2024 and are signed on their behalf by:

Mrs C Sunley **Mr AC Price**

The notes on pages 9 to 12 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2024

	Income and Expenditure Reserve £	Extraordinary Repair Reserve £	Revaluation Reserve £	Total Reserves £
As at 1 April 2023	1,189,644	48,600	624,573	1,862,817
Surplus from Statement of Comprehensive Income	36,555	-	-	36,555
Transfer	(720)	4,860	(4,140)	-
As at 31 March 2024	£ 1,225,479	£ 53,460	£ 620,433	£ 1,899,372

SIR E D WALKER TRUST

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2024

	2024 £	2023 £
Net cash generated from operating activities (see Note 1)	40,065	31,620
Cash flow from investing activities		
Purchase of tangible fixed assets	(38,368)	(27,096)
Purchase of investments	(36,088)	(26,003)
Sale of investments	42,760	25,133
Net change in cash and cash equivalents	8,369	3,654
Cash and cash equivalents at beginning of the year	340,688	337,034
Cash and cash equivalents at end of year	£ 349,057	£ 340,688
Note 1		
Cash flow from operating activities		
Surplus / (Deficit) for the year	36,555	(15,491)
Unrealised (gain) / loss in market value of investments	(23,387)	24,291
Depreciation charge	25,411	21,835
Loss on sale of fixed asset investments	447	2,963
Decrease / (increase) in trade and other debtors	2,065	(3,473)
(Decrease) / increase in trade and other creditors	(1,026)	1,495
Cash generated from operations	£ 40,065	£ 31,620

1 Legislative Framework

The Trust is registered as a charity under the provisions of the Charities Act 2011 and is a Registered Social Housing Provider.

2 Basis of accounting

The financial statements have been prepared in accordance with The Financial Reporting Standard 102 - the applicable reporting standard in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2019. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets. The Trust is a public benefit entity under FRS102.

3 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Housing Properties
Housing Properties are recorded at the figure at which they were revalued in 2017.

Depreciation
Depreciation is charged at the following rates:

Land —no depreciation
Buildings —2% straight line
Plant & Equipment – 25% and 12.5% straight line
Fixtures & Fittings —25% straight line
Computer equipment - 33.33% straight line

Turnover
Turnover is represented by contributions receivable from the licensees of the almshouses, rental income and donations and legacies.

Investment income
Investment income is recognised in the accounts when it is received.

Investments
Quoted investments are valued at the mid-market price at the close of business at the year end. Unitised investments are valued at the average of the bid and offer prices or, if the bid price is not available, by adjustment to the offer price.

Pension costs
A defined contribution pension scheme is in operation and the pension charge represents the amounts payable to the fund in respect of the year.

Value Added Tax
As the majority of Sir E D Walker Trust's activities are classified as exempt or non-business activities for the purposes of value added tax, Sir E D Walker Trust is not VAT registered and so is unable to reclaim the VAT which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of VAT.

Extraordinary Repair Reserve
This is a designated fund set up to allow the Charity to continue in the event of something occurring which is out of the ordinary course of business. In essence, the reserve is there to cover the short-term costs and allow the Charity to continue to operate should such an event occur. Some of these costs may ultimately be recovered through insurance. The reserve calculation is based upon such an event.

4 Turnover

	2024	2023
Turnover is derived from:	£	£
Contributions	264,121	235,529
Rental income	16,020	16,020
	280,141	251,549
Voids for the year amounted to	56,754	64,349

5 Investment income

	2024	2023
	£	£
Dividends received	7,518	7,516
Interest received	1,562	308
	9,080	7,824

6 Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	62,331	58,141
Pension costs	1,874	1,675
	64,205	59,816

The average number of full-time equivalent staff employed by the Charity was as follows:

Administration	-	-
Warden support	1	1
Estate	1	1
	2	2

6 Staff costs (continued)

The average number of staff by headcount employed by the charity was as follows:

Administration	2	2
Warden support	1	1
Estate	1	1
	4	4

The total remuneration in respect of key management personnel was £nil (2023: £nil).

The number of employees earning more than £60,000 was nil (2023: nil).

7 Tangible Fixed Assets

	Plant and Equipment £	Housing Properties £	Total £
Cost / revaluation:			
As at 31 March 2023	60,615	1,250,000	1,310,615
Additions	38,368	-	38,368
Disposals	-	-	-
As at 31 March 2024	£ 98,983	£ 1,250,000	£ 1,348,983
Depreciation:			
As at 31 March 2023	23,678	49,200	72,878
Charge for the year	9,011	16,400	25,411
As at 31 March 2024	£ 32,689	£ 65,600	£ 98,289
Net book value:			
At 31 March 2024	£ 66,294	£ 1,184,400	£ 1,250,694
At 31 March 2023	£ 36,937	£ 1,200,800	£ 1,237,737

Housing Properties were valued based on the existing use, occupation, and covenants on 3 August 2017 by the Board, supported by a chartered surveyor. The land and building content of the valuation was £430,000 and £820,000 respectively.

If the Housing Properties had not been revalued, they would have been included in the Balance Sheet at the following historical cost – 2024: £613,007 (2023: £613,007).

8 Investments

	2024 £	2023 £
UK based investments (listed)		
Market value at 1 April 2023	289,469	315,853
Additions	36,088	26,003
Equalisations and adjustments	364	19
Disposals at cost (proceeds £43,124, realised loss £447)	(43,571)	(28,115)
Unrealised profit / (loss) in market value	23,387	(24,291)
Market value at 31 March 2024	£ 305,737	£ 289,469
Historical cost at 31 March 2024	£ 277,806	£ 285,562

9 Debtors

	2024 £	2023 £
Other debtors	5,257	7,322
	£ 5,257	£ 7,322

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Creditors and accruals	11,373	12,399
	£ 11,373	£ 12,399

11 Taxation

All of the Charity's income is applied for charitable purposes and therefore the Charity is exempt from taxation.

12 Remuneration to reporting accountants

The total paid to the reporting accountants by the Charity related to the following services:

	2024 £	2023 £
Accountants' report	£ 2,220	£ 2,094

13 Accommodation under management

The Trust has 55 units for general needs housing. A further unit is provided for accommodation for the Manager at the going rate. The Trust also owns two units of non-social housing stock which are rented on the open market as private dwellings.

SIR E D WALKER TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Income				
Contributions		264,121		235,529
Rental income		16,020		16,020
		280,141		251,549
Less overheads				
Salaries and wages	62,331		58,141	
Pension scheme contributions	1,874		1,675	
Mobile warden	19,503		15,620	
Telephone	1,651		1,451	
Grounds	6,360		10,020	
Council tax and water rates	28,946		20,680	
Heating and lighting	42,188		38,667	
Repairs and renewals	50,438		29,904	
Borehole investigation	-		16,362	
Insurance	6,581		5,986	
Sundries	20,582		14,571	
Warden call system	2,478		2,478	
Legal and professional fees	3,101		6,184	
Bookkeeping etc.	1,942		1,923	
Reporting accountants' remuneration	2,220		2,094	
Depreciation	25,411		21,835	
		275,606		247,591
Net operating surplus for the year		4,535		3,958
Other income				
Bank deposit interest	1,562		308	
Dividends	7,518		7,516	
		9,080		7,824
Other Expenses				
Loss on sale of fixed asset investments		(447)		(2,982)
Net surplus for the year		13,168		8,800
Change in market value of investments		23,387		(24,291)
Overall surplus / (loss) for the year		£ 36,555		£ (15,491)

This page does not form part of the Statutory Accounts.

SIR E D WALKER TRUST

England & Wales - Charity number 230359

Accounts

SIR E D WALKER TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2023

CHARITY REGISTRATION NUMBER: 230359

REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: A0565

SIR E D WALKER TRUST

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SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31 MARCH 2023

Status: Sir E D Walker Trust is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919. The Trust is registered with the Regulator of Social Housing registration number A0565.

Principal address:
Sir E D Walker Homes
Coniscliffe Road
Darlington
Co Durham
DL3 8DF

Trustee: Sir E D Walker Trustee

Directors & Trustees of Sir E D Walker Trustee

Mr A MacConachie OBE
Mrs A J Little
Mr S P T Bainbridge
Mrs B Brown
Dr J Gordon
Ms J Middleton
Mr T G Dabbs
Dr A C Price
Mrs C Sunley
Ms A J Hopkins

On 25 April 2017 the trustees resigned from the board and became directors and trustees of Sir E D Walker Trustee, registered company number 10501084. On the same date Sir E D Walker Trustee became the sole trustee of Sir E D Walker Trust.

The Trust's professional advisors are as follows:

Reporting Accountants:
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers:
The Cooperative Bank
29 High Street
Durham
DH1 3PL

Solicitors:
Wrigleys
19 Cookridge St.
Leeds
LS2 3AG

Investment Advisors:
Brewin Dolphin Investment Management
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Charity objectives: The Charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

Activities, achievements, and review

The Trust showed a net deficit for the year of £15,491 (2022: surplus of £62,117) as set out in the Statement of Comprehensive Income on page 5. Turnover was comparable to the previous year, but investments saw a fall in value of £27,273 (2022: increase of £2,987) and overheads saw increases in general and, in particular, £18,085 was spent in drilling a borehole on the site.

The pandemic resulted in a larger than usual number of empty properties. Cost increases and a shortage of skilled labour has resulted in these properties taking longer than usual to renovate. As a result, voids continued to be higher than normal and were £64,349 for the year (2022: £46,000).

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Charity, as described in the Charity objectives, accords with its stated objects, and provides tangible public benefit to a wide section of those who reside within the Charity's areas of benefit; the criteria used to assess those who may benefit is not unreasonably restrictive.

Reserves

Income and expenditure reserves are held to enable the maintenance and updating of bungalows and, also to enable the Trust to update service installations. The total of these reserves held at the year-end was £1,189,644 (2022: £1,200,995).

The Extraordinary Repair Reserve stands at £48,600 (2022: £48,600). This amount will continue to be reviewed on a biannual basis at meetings of Sir ED Walker Trustee.

Investment policy

The Investment Advisors are instructed to invest at Risk Level 5 which is looking to maintain the real value of the investments whilst achieving returns above inflation and as such, the portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest, and alternatives.

Structure, Governance and Management

The Charity is an unincorporated trust constituted under a trust scheme dated 18 November 1997 and is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919.

Trustees are recruited, when necessary, by continuing trustees. New trustees are given appropriate induction and ongoing training to allow them to perform their duties effectively and fulfil their obligations. The Trustees agree the broad strategy and areas of activity of the charity including consideration of investment, reserves and risk management policies and performance.

Trustees' responsibilities

Under registered social housing legislation, the Trustees are required to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the Trust at the end of the year and of its surplus or deficit in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the Trustees



Mrs C Sunley

27 **September 2023**

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE

UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST

We report on the accounts for the year ended 31 March 2023 set out on pages 5 to 12.

Respective responsibilities of trustees and reporting accountants

The Trustees of Sir E D Walker Trust are responsible for the preparation of the accounts, and they consider that Sir E D Walker Trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2023 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;

- having regard only to, and on the basis of the information contained in the accounting records:

  - the accounts comply with the requirements of the Charities Act 2011;

  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2023 specified in section 136(3) of the Housing and Regeneration Act 2008; and

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Clive Owen LLP
Reporting Accountants
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

September 2023

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE

UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST

We report on the accounts for the year ended 31 March 2023 set out on pages 5 to 12.

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The Trustees of Sir E D Walker Trust are responsible for the preparation of the accounts, and they consider that Sir E D Walker Trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2023 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:

  - the accounts comply with the requirements of the Charities Act 2011;

  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2023 specified in section 136(3) of the Housing and Regeneration Act 2008; and

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Clive Owen LLP

Clive Owen LLP
Reporting Accountants
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

27 **September 2023**

SIR E D WALKER TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover	4	251,549	257,394
Operating expenditure		(247,591)	(204,878)
Operating surplus		3,958	52,516
Investment Income	5	7,824	6,614
Interest and financing costs		-	-
Movement in fair value of financial instruments		(27,273)	2,987
Total comprehensive (deficit) / surplus for the year		(15,491)	62,117
Brought forward Income and Expenditure Reserve		1,200,995	1,130,598
Transfer from Extraordinary Repair Reserve		-	-
Transfer from Revaluation Reserve		4,140	8,280
Carried forward Income and Expenditure Reserve		1,189,644	1,200,995

These accounts were authorised for issue by the Trustees on 27 September 2023 and are signed on their behalf.

Mrs C Sunley

The notes on pages 9 to 13 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible fixed assets	7	1,237,737	1,232,476
Investments	8	289,469	315,853
		1,527,206	1,548,329
Current assets			
Trade and other debtors	9	7,322	3,849
Cash and cash equivalents		340,688	337,034
Creditors: amounts falling due within one year	10	**(12,399)**	(10,904)
Net current assets		**335,611**	329,979
Total assets less current liabilities		**1,862,817**	1,878,308
Total net assets		1,862,817	1,878,308
Reserves			
Income and Expenditure Reserve		1,189,644	1,200,995
Extraordinary Repair Reserve		48,600	48,600
Revaluation Reserve		624,573	628,713
		1,862,817	1,878,308

These accounts were authorised for issue by the trustees on 27 September 2023 and are signed on their behalf.

Mrs C Sunley

The notes on pages 9 to 12 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2023

	Income and expenditure reserve £	Extraordinary repair reserve £	Revaluation reserve £	Total reserves £
As at 1 April 2022	1,200,995	48,600	628,713	1,878,308
Deficit from Statement of Comprehensive Income	(15,491)	-	-	(15,491)
Transfer	4,140	-	(4,140)	-
As at 31 March 2023	**1,189,644**	**48,600**	**624,573**	**1,862,817**

SIR E D WALKER TRUST

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2023

	2023 £	2022 £
Net cash generated from operating activities (see Note 1)	31,620	71,579
Cash flow from investing activities		
Purchase of tangible fixed assets	(27,096)	(15,816)
Purchase of investments	(26,003)	(77,352)
Sale of investments	25,133	54,865
Net change in cash and cash equivalents	3,654	33,276
Cash and cash equivalents at beginning of the year	337,034	303,758
Cash and cash equivalents at end of year	340,688	337,034
Note 1		
Cash flow from operating activities		
(Deficit) / Surplus for the year	(15,491)	62,117
Unrealised loss in market value of investments	24,291	1,696
Depreciation charges	21,835	17,362
(Loss)/Profit on sale of fixed asset investments	2,963	(4,683)
(Increase) / Decrease in trade and other debtors	(3,473)	429
Increase / (decrease) in trade and other creditors	1,495	(5,342)
Cash generated from operations	31,620	71,579

1 Legislative Framework

The Trust is registered as a charity under the provisions of the Charities Act 2011 and is a Registered Social Housing Provider.

2 Basis of accounting

The financial statements have been prepared in accordance with The Financial Reporting Standard 102 - the applicable reporting standard in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (2018) and with the Accounting Direction for private registered providers of social housing in England 2019. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets. The Trust is a public benefit entity under FRS102.

3 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Housing Properties
Housing Properties are recorded at the figure at which they were revalued in 2017.

Depreciation
Depreciation is charged at the following rates:
Land —no depreciation
Buildings —2% straight line
Plant & Equipment – 25% and 12.5% straight line
Fixtures & Fittings —25% straight line
Computer equipment - 33.33% straight line

Turnover
Turnover is represented by contributions receivable from the licensees of the almshouses, rental income and donations and legacies.

Investment income
Investment income is recognised in the accounts when it is received.

Investments
Quoted investments are valued at the mid-market price at the close of business at the year end. Unitised investments are valued at the average of the bid and offer prices or, if the bid price is not available, by adjustment to the offer price.

Pension costs
A defined contribution pension scheme is in operation and the pension charge represents the amounts payable to the fund in respect of the year.

Value Added Tax
As the majority of Sir E D Walker Trust's activities are classified as exempt or non-business activities for the purposes of value added tax, Sir E D Walker Trust is not VAT registered and so is unable to reclaim the VAT which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of VAT.

Extraordinary Repair Reserve
This is a designated fund set up to allow the Charity to continue in the event of something occurring which is out of the ordinary course of business. In essence, the reserve is there to cover the short-term costs and allow the Charity to continue to operate should such an event occur. Some of these costs may ultimately be recovered through insurance. The reserve calculation is based upon such an event.

4 Turnover

Turnover is derived from:	2023 £	2022 £
Contributions	235,529	241,474
Rental income	16,020	10,920
Donations and legacies	-	5,000
	251,549	257,394
Voids for the year amounted to	64,349	46,000

5 Investment income

	2023 £	2022 £
Dividends received	7,516	6,490
Interest received	308	124
	7,824	6,614

6 Staff costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	58,141	55,217
Pension costs	1,675	1,615
Social Security costs	-	-
	59,816	56,832

The average number of full-time equivalent staff employed by the charity was as follows:

Administration	-	-
Warden support	1	1
Estate	1	1
	2	2

6 Staff costs (continued)

The average number of staff by headcount employed by the charity was as follows:

Administration	2	2
Warden support	1	1
Estate	1	1
	4	4

The total remuneration in respect of key management personnel was £nil (2022: £nil).

The number of employees earning more than £60,000 was nil (2022: nil).

7 Tangible Fixed Assets

	Plant and Equipment £	Housing Properties £	Total £
Cost / revaluation:			
As at 31 March 2022	33,519	1,250,000	1,283,519
Additions	27,096	-	27,096
Disposals	-	-	-
As at 31 March 2023	60,615	1,250,000	1,310,615
Depreciation:			
As at 31 March 2022	18,243	32,800	51,043
Charge for the year	5,435	16,400	21,835
As at 31 March 2023	23,678	49,200	72,878
Net book value:			
At 31 March 2023	36,937	1,200,800	1,237,737
At 31 March 2022	15,276	1,217,200	1,232,476

Housing Properties were valued based on the existing use, occupation, and covenants on 3 August 2017 by the Board, supported by a chartered surveyor. The land and building content of the valuation was £430,000 and £820,000 respectively.

If the Housing Properties had not been revalued, they would have been included in the Balance Sheet at the following historical cost – 2023: £613,007 (2022: £613,007).

8 Investments

	2023 £	2022 £
UK based investments (listed)		
Market value at 1 April 2022	315,853	290,379
Additions	26,003	77,352
Equalisations and adjustments	19	-
Disposals (proceeds £25,133, realised loss £2,982)	(28,115)	(50,182)
Unrealised loss in market value	(24,291)	(1,696)
Market value at 31 March 2023	289,469	315,853
Historical cost at 31 March 2023	285,562	284,578

9 Debtors

	2023 £	2022 £
Other debtors	7,322	3,849
	7,322	3,849

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Creditors and accruals	12,399	10,904
	12,399	10,904

11 Taxation

All of the Charity's income is applied for charitable purposes and therefore the Charity is exempt from taxation.

12 Remuneration to reporting accountants

The total paid to the reporting accountants by the Charity related to the following services:

	2023 £	2022 £
Accountants' report	2,094	1,994

13 Accommodation under management

The Trust has 55 units for general needs housing. A further unit is provided for accommodation for the Manager. The Trust also owns two units of non-social housing stock which are rented on the open market as private dwellings.

SIR E D WALKER TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Income				
Contributions		235,529		241,474
Rental income		16,020		10,920
Donations and legacies		-		5,000
		251,549		257,394
Less overheads				
Salaries and wages	58,141		55,217	
Social security costs	-		-	
Pension scheme contributions	1,675		1,615	
Mobile warden	15,620		14,761	
Telephone	1,451		1,320	
Grounds	10,020		5,622	
Council tax and water rates	20,680		20,908	
Heating and lighting	38,667		37,629	
Repairs and renewals	29,904		26,101	
Borehole Investigation	16,362		-	
Insurance	5,986		5,576	
Sundries	14,571		6,858	
Warden call system	2,478		1,756	
Legal and professional fees	6,184		6,267	
Bookkeeping etc.	1,923		1,892	
Reporting accountants' remuneration	2,094		1,994	
Depreciation	21,835		17,362	
		247,591		204,878
Net operating surplus for the year		3,958		52,516
Other income				
Bank deposit interest	308		124	
Dividends	7,516		6,490	
Profit on sale of fixed asset investments	-		4,683	
		7,824		11,297
Other Expenses				
Loss on sale of fixed asset investments		(2,982)		-
Net surplus for the year		8,800		63,813
Change in market value of investments		(24,291)		(1,696)
Overall (deficit)/ surplus for the year		(15,491)		62,117

This page does not form part of the Statutory Accounts.

SIR E D WALKER TRUST

England & Wales - Charity number 230359

Accounts

SIR E D WALKER TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

CHARITY REGISTRATION NUMBER: 230359

REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: A0565

SIR E D WALKER TRUST

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SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31 MARCH 2023

Status: Sir E D Walker Trust is a registered charity, number 230252, formed by the will of the late Sir E D Walker, who died in 1934. The Trust is registered with the Regulator of Social Housing registration number 4605.

Principal address: Sir E D Walker Homes
Constable Road
Darlington
Co Durham
DL3 6DF

Trustee: Sir E D Walker Trustee

Directors & Trustees of Sir E D Walker Trustee

Mr R Mackenzie (CBE)
Mrs A J Lunn
Mrs J C Hall (Resigned 21 October 2022)
Mrs S L Cambridge
Mrs S Brown
Dr J Sheward
Ms L Wintle-Lee
Mr T G Dobbs
Dr A C Price
Mrs C Shirley
Mr A J Rhodes (Appointed 7 November 2022)

On 1 April 2017 the trustees resigned from the board and became directors and trustees of Sir E D Walker Trustee, a registered company, number 10501014. On the same date Sir E D Walker Trustee became the sole trustee of Sir E D Walker Trust.

The Trust's professional advisers are as follows:

Reporting Accountants:
Clive Owen LLP
Chartered Accountants
148 Constable Road
Darlington
Co Durham
DL3 7RT

Bankers:
The Cooperative Bank
45 High Street
Durham
DH1 3TB

Solicitors:
Wrigleys
19 Cookridge St
Leeds
LS2 3AG

Investment Advisors:
Brewin Dolphin Investment Management
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Charity objectives: The Charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31ST MARCH 2022

Activities, achievements and review

The Trust showed a net surplus in the year of £95,117 (2021: £114,579) as set out in the Statement of Comprehensive Income on page 5. The main difference between the two years relates to the change in market value of the investments – in 2021 there was a decrease in value of £5,868 compared to an increase in value of £48,870 in 2022.

Voids continued to be higher than normal and were £40,001 in the year (2021: £36,413). This was due to the impact of the pandemic which prevented the Charity refurbishing and re-occupying the vacant properties. A programme for refurbishment of the empty properties is now underway.

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Charity, as described in the Charity objectives, accords with its stated aims and provides tangible public benefit over a number of areas in accordance with the Charity's criteria of benefit. The criteria used to assess what may benefit is not considered to be restrictive.

Reserves

Income and expenditure is reserved and used to fund the maintenance and upkeep of our properties and also to enable the Trust to undertake new investments. The level of these reserves held at the year-end was £1,290,365 (2021: £1,150,938). The reserves are adequate to cover one year's operating expenditure.

The Extraordinary Repair Reserve stands at £48,000 (2021: £48,000). This amount will continue to be reviewed on a annual basis at meetings of Sir E.D. Walker Trustees.

Investment policy

The investment objectives are to invest in low risk assets which will balance maintaining the real value of the investments whilst achieving returns above inflation and should, the portfolio will benefit from both capital growth and the consequent increase in rental income. Investments and alternatives.

Structure, governance and management

The Charity is an unincorporated trust constituted under a trust scheme dated 19 November 1997 and is a registered charity number 230353. It was created by the will of the late Sir E D Walker who died in 1919.

Trustees are required, when necessary, to appoint co-opted trustees. New trustees are given appropriate induction and ongoing training to allow them to perform their duties effectively and fulfil their obligations. The Trustees agree the broad strategy and areas of activity of the Charity including consideration of investments, reserves and risk management policies and performance.

Trustees' responsibilities

Under registered social housing legislation, the Trustees are required to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the Trust at the end of the year and of its surplus or deficit for the year. In preparing this statement, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue its operations.

Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the trustees



Mr A MacConachie OBE

21 September 2022

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST

We report on the accounts for the year ended 31 March 2022 set out on pages 5 to 12.

Respective responsibilities of trustees and independent reporting accountants

The trustees of Sir E D Walker Trust are responsible for the preparation of the accounts and they consider that Sir E D Walker Trust is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2022 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 130(2)(b) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of, the information obtained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from audit of the accounts for the year ended 31 March 2022 specified in section 144(2) of the Housing and Regeneration Act 2008; and
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019.

Clive Owen LLP
Reporting Accountants
Chartered Accountants
140 Consolidated Road
Darlington
Co Durham
DL3 7RT

September 2022

SIR E D WALKER TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Turnover	4	247,394	260,181
Operating expenditure		(684,679)	(665,589)
Operating surplus		(437,285)	(405,408)
Investment income	5	6,814	6,948
Interest and financing costs			
Movement in fair value of financial instruments		492,588	(521,139)
Total comprehensive surplus for the year		62,117	(919,599)
Brought forward Income and Expenditure Reserve		1,130,588	1,564,916
Transfer from Extraordinary Repair Reserve		-	150,000
Transfer from Revaluation Reserve		9,290	335,271
Carried forward Income and Expenditure Reserve		1,201,995	1,130,588

These accounts were authorised for issue by the Trustees on 21 September 2022 and are signed on their behalf.

Mr A MacGregor DL OBE

Mrs C Sutton

The notes on pages 6 to 12 form part of these accounts.

SIR E O WALKER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	7	1,232,376	1,234,022
Investments	8	315,835	290,079
		1,548,211	1,524,101
Current assets			
Trade and other debtors	9	3,841	4,271
Cash and cash equivalents		327,026	303,756
Creditors: amounts falling due within one year	10	(10,204)	(16,246)
Net current assets		320,673	291,781
Total assets less current liabilities		1,878,308	1,815,181
Total net assets		1,878,308	1,815,181
Reserves			
Income and Expenditure Reserve		1,200,595	1,130,598
Expenditure Rental Reserve		48,620	48,000
Revaluation Reserve		629,093	636,583
		1,878,308	1,815,181

These accounts were authorised for issue by the trustees on 21 September 2022 and are signed on their behalf.

Mrs A MacConachie OBE

Mrs C Sunley

The notes on pages 11 to 12 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2022

	Income and expenditure reserve £	Extraordinary repair reserve £	Revaluation reserve £	Total reserves £
As at 1 April 2021	1,130,598	48,600	636,393	1,815,591
Surplus from Statement of Comprehensive Income	62,117	—	—	62,117
Transfer	8,280	—	(8,280)	—
As at 31 March 2022	1,200,995	48,600	628,713	1,878,308

SIR E D WALKER TRUST

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2022

	2022 £	2021 £
Net cash generated from operating activities (see Note 1)	71,579	77,099
Cash flow from investing activities		
Purchase of tangible fixed assets	(15,816)	(332)
Purchase of investments	(77,352)	(65,527)
Sale of investments	54,965	59,936
Net change in cash and cash equivalents	33,376	71,176
Cash and cash equivalents at beginning of the year	303,759	192,882
Cash and cash equivalents at end of year	337,135	264,058
Note 1		
Cash flow from operating activities		
Surplus for the year	82,114	174,579
Unrealised loss / (gain) on market value of investments	3,687	(46,894)
Depreciation charge	19,362	19,281
Profit on sale of fixed asset investments	(4,690)	(5,220)
Decrease / (increase) in trade and other debtors	125	(1,581)
Decrease in trade and other creditors	(29,019)	(53,068)
Cash generated from operations	71,579	77,099

SIR E R WALKER TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1 **Legislative Framework**

The Trust is registered as a charity under the provisions of the Charities Act 2011 and is a Registered Social Housing Provider.

2 **Basis of accounting**

The financial statements have been prepared in accordance with The Financial Reporting Standard 102, the applicable reporting standard in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting by Registered Social Housing Providers 2018 and the Accounting Direction for private registered providers of social housing in England 2015. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets. The Trust is a public benefit entity under FRS102.

3 **Accounting policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Housing Properties

Housing properties are recorded at the figure at which they were received in 2017.

Depreciation

Depreciation is charged at the following rates: Land – no depreciation
Buildings – 2% straight line
Plant & Equipment – 25% and 12.5% straight line
Fixtures & Fittings – 25% straight line
Computer equipment – 12.5% straight line

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Turnover

Turnover is represented by rental income receivable in the year, arising from the Trust's rental income and charitable activities.

Investment income

Investment income is recognised in the accounts when it is received.

Investments

Current investments are valued at the mid-market price at the close of business at the year end. Unlisted investments are valued at the average of the bid and offer prices at the time most available, by reference to stock market prices.

Pension costs

As the Trust participates in a defined benefit scheme which is shared with other employers, the pension charge is calculated on an industry-wide basis and is dependent on the payments payable to the Trust in respect of the year.

Value added tax

As a charity, Sir E R Walker Trust's activities are classified as exempt or non-business activities for the purposes of value added tax. Sir E R Walker Trust is not VAT registered and is unable to reclaim the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

Extraordinary Repair Reserve

This is designated funds set up to enable the Charity to contribute in the event of essential housing which is not in the normal course of business. Investment properties are exempt from this reserve as there is cover for short term costs and also as the Charity is conservative in operation. Some of these costs may ultimately be recovered through insurance. The reserve calculation is based upon each individual property.

3 **Accounting policies (continued)**

Critical accounting judgements and key sources of estimation uncertainty
In the application of the charity's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amount of certain assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

4 **Turnover**

	2022	2021
	£	£
Turnover is derived from:		
Contributions	241,474	245,662
Rental income	10,925	10,013
Donations and legacies	5,000	5,000
	257,399	260,675
Value for the year has arisen due to:	257,399	260,675

5 **Investment income**

	2022	2021
	£	£
Dividends received	6,495	3,573
Interest received	124	426
	6,619	3,999

6 **Staff costs**

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	55,241	57,462
Pension costs	1,611	1,668
Social security costs		
	56,852	59,130

The average number of full-time equivalent staff employed by the charity was as follows:

Administration	1	1
Welfare support		
Estate	1	1
	2	2

6 Staff costs (continued)

The average number of staff by headcount employed by the charity was as follows:

Administration	2	2
Warden Support	1	1
Estate	1	1
	4	4

The total remuneration in respect of key management personnel was £nil (2021: £nil).

The number of employees earning more than £60,000 was nil (2021: nil).

7 Tangible fixed assets

	Plant and Equipment £	Housing Properties £	Total £
Cost / revaluation			
At 31 March 2021	17,762	1,250,000	1,267,762
Additions	15,924		15,924
At 31 March 2022	33,686	1,250,000	1,283,686
Depreciation			
At 31 March 2021	17,287	6,000	23,287
Charge for the year	962	6,000	17,962
At 31 March 2022	18,249	32,000	51,249
Net book value			
At 31 March 2022	15,376	1,217,000	1,232,376
At 31 March 2021	475	1,244,000	1,244,475

Housing Properties were valued based on the existing use occupations and covenants on 7 August 2017 by the Board, supported by a chartered surveyor. The land and building content of the valuation was £33,000 and £1,217,000 respectively.

The Trustees consider that there has been no material change in the valuations since.

If the Housing Properties had not been revalued, they would have been included in the balance sheet at the following historical cost: 2022: £1,410,000 (2021: £1,410,000).

8 Investments

	2022 £	2021 £
UK fixed investments (listed)		
Market value at 1 April 2021	291,749	272,782
Additions	7,694	25,327
Disposals (proceeds £ 4,000; realised gain £ 688)	(3,312)	(3,767)
Unrealised gain / (loss) on change in value	19,122	(2,593)
Market value at 31 March 2022	315,253	291,749
Historical cost at 31 March 2022	184,576	166,871

9 Debtors

	2022 £	2021 £
Other debtors	3,049	4,278
	3,049	4,278

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors and accruals	10,909	13,746
Provisions	-	2,500
	10,909	16,246

11 Taxation

All of the Charity's income is applied for charitable purposes and therefore the Charity is exempt from taxation.

12 Remuneration to reporting accountants

The fees paid to the reporting accountants by the Charity related to the following services:

	2022 £	2021 £
Accountancy (net)	1,881	1,814

13 Accommodation under management

The Trust has 55 units for general needs housing. A further unit is provided for accommodation for the Manager. The Trust also owns two units of non-social housing stock which are rented on the open market as private dwellings.

SIR E D WALKER TRUST

England & Wales - Charity number 230359

Accounts

SIR E D WALKER TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2021

CHARITY REGISTRATION NUMBER: 230359

REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER: A0565

SIR E D WALKER TRUST

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SIR E D WALKER TRUST

TRUSTEES' ANNUAL REPORT

31 MARCH 2021

Status: Sir E D Walker Trust is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919. The Trust is registered with the Regulator of Social Housing registration number A0565.

Principal address:
Sir E D Walker Homes
Coniscliffe Road
Darlington
Co Durham
DL3 8DF

Trustee: Sir E D Walker Trustee

Directors & Trustees of Sir E D Walker Trustee

Mr A MacConachie OBE
Mrs A J Little
Mrs J E Hall
Mr S P T Bainbridge
Mrs B Brown
Dr J Gordon
Ms J Middleton
Mr T G Dabbs
Dr A C Price
Mrs C Sunley

On 25 April 2017 the trustees resigned from the board and became directors and trustees of Sir E D Walker Trustee, registered company number 10501084. On the same date Sir E D Walker Trustee became the sole trustee of Sir E D Walker Trust.

The Trust's professional advisors are as follows:

Reporting Accountants:
Clive Owen LLP
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Bankers:
The Cooperative Bank
29 High Street
Durham
DH1 3PL

Solicitors:
Wrigleys
19 Cookridge St.
Leeds
LS2 3AG

Investment Advisors:
Brewin Dolphin Investment Management
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Charity objectives: The Charity's objectives are to continue to maintain the provision of high standard almshouses for the needy people of Darlington.

Activities, achievements, and review

During the year there were no bungalow refurbishments due to the COVID-19 restrictions and as a result, expenditure on repairs and renewals was substantially lower in the year at £21,007 compared to £94,612 in 2020. Consequently, the Trust showed an Operating Surplus of £54,592, compared to a surplus of £9,730 in 2020. Further, the market value of the Investments increased in value by £47,245 compared to a fall of £36,640 in 2020. These two factors accounted for the net surplus for the year of £114,579 (2020: deficit of £17,076) as set out in the Statement of Comprehensive Income on page 5. It is anticipated that expenditure on the bungalows will be significant in the next financial year as the restrictions ease and access to the site becomes possible.

The Trustees elected to change the accounting policy for fixed assets and to capitalise and depreciate all capital expenditure. There were no fixed asset additions to buildings in the year due to the COVID-19 restrictions. There was a depreciation charge of £16,400 on buildings (2020: £nil).

Public Benefit

The Trustees have reviewed the Charity Commission's guidance on the requirement to report on public benefit. They are satisfied that the work of the Charity, as described in the Charity objectives, accords with its stated objects and provides tangible public benefit to a wide section of those who reside within the Charity's areas of benefit; the criteria used to assess those who may benefit is not unreasonably restrictive.

Reserves

Income and expenditure reserves are held to enable the maintenance and updating of bungalows and also to enable the Trust to update service installations. The total of these reserves held at the year end was £1,130,598 (2020: £854,619). The reserves are adequate to cover one year's operating expenditure. The Extraordinary Repair Reserve stands at £48,600.

This amount will continue to be reviewed on a biannual basis at meetings of Sir ED Walker Trustee.

Investment policy

The Investment Advisors are instructed to invest at Risk Level 5 which is looking to maintain the real value of the investments whilst achieving returns above inflation and as such, the portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest and alternatives.

Structure, governance and management

The Charity is an unincorporated trust constituted under a trust scheme dated 18 November 1997 and is a registered charity, number 230359, formed by the will of the late Sir E D Walker who died in 1919.

Trustees are recruited when necessary by continuing trustees. New trustees are given appropriate induction and ongoing training to allow them to perform their duties effectively and fulfil their obligations. The Trustees agree the broad strategy and areas of activity of the charity including consideration of investment, reserves and risk management policies and performance.

Trustees' responsibilities

Under registered social housing legislation, the Trustees are required to prepare a statement of account for each financial year which gives a true and fair view of the state of affairs of the Trust at the end of the year and of its surplus or deficit in the year. In preparing the statement, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;

Trustees' responsibilities (continued)

- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the statement of accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust at that time and to enable the Trustees to ensure that any statement of account prepared by them complies with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees also are expected to maintain sound systems of internal control and to review them annually.

Signed on behalf of the trustees

Mr A MacConachie OBE

11 October 2021

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE

UNAUDITED ACCOUNTS OF SIR E D WALKER TRUST

We report on the accounts for the year ended 31 March 2021 set out on pages 5 to 13.

Respective responsibilities of trustees and reporting accountants

The trustees of Sir E D Walker Trust are responsible for the preparation of the accounts, and they consider that Sir E D Walker Trust is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Sir E D Walker Trust as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for the year ended 31 March 2021 are in accordance with the accounting records kept by Sir E D Walker Trust under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:

  - the accounts comply with the requirements of the Charities Act 2011;

  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2021 specified in section 136(3) of the Housing and Regeneration Act 2008; and

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Clive Owen LLP
Reporting Accountants
Chartered Accountants
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

11 October 2021

SIR E D WALKER TRUST

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021	2020
		£	£
Turnover	4	260,181	270,143
Operating expenditure		(205,589)	(260,413)
Operating surplus		54,592	9,730
Investment Income	5	7,949	10,521
Interest and financing costs		-	-
Movement in fair value of financial instruments		52,038	(37,327)
Total comprehensive surplus / (deficit) for the year		114,579	(17,076)
Brought forward Income and Expenditure Reserve		854,619	871,695
Transfer from Extraordinary Repair Reserve		161,400	-
Carried forward Income and Expenditure Reserve		1,130,598	854,619

These accounts were authorised for issue by the Trustees on 11 October 2021 and are signed on their behalf.

Mr A MacConachie OBE

Mrs C Sunley

The notes on pages 9 to 13 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	1,234,022	1,252,671
Investments	8	290,379	272,750
		1,524,401	1,525,421
Current assets			
Trade and other debtors	9	4,278	2,700
Cash and cash equivalents		303,758	192,882
Creditors: amounts falling due within one year	10	(16,246)	(19,391)
Net current assets		291,790	176,191
Total assets less current liabilities		1,816,191	1,701,612
Total net assets		1,816,191	1,701,612
Reserves			
Income and Expenditure Reserve		1,130,598	854,619
Extraordinary Repair Reserve		48,600	210,000
Revaluation Reserve		636,993	636,993
		1,816,191	1,701,612

These accounts were authorised for issue by the trustees on 11 October 2021 and are signed on their behalf.

Mr A MacConachie OBE

Mrs C Sunley

The notes on pages 9 to 13 form part of these accounts.

SIR E D WALKER TRUST

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2021

	Income and Expenditure Reserve	Extraordinary Repair Reserve	Revaluation Reserve	Total Reserves
	£	£	£	£
As at 1 April 2020	854,619	210,000	636,993	1,701,612
Surplus from Statement of Comprehensive Income	114,579	-	-	114,579
Transfer	161,400	(161,400)	-	-
As at 31 March 2021	**1,130,598**	**48,600**	**636,993**	**1,816,191**

It was agreed at a meeting of Sir ED Walker Trustee, that the balance on the Extraordinary repair reserve should be revised to £48,600 and that the additional reserves be transferred to the Income and Expenditure Reserve.

SIR E D WALKER TRUST

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2021

	2021 £	2020 £
Net cash utilised from operating activities (See Note 1)	77,099	(13,376)
Cash flow from investing activities		
Purchase of tangible fixed assets	(632)	-
Purchase of investments	(65,527)	(47,008)
Sale of investments	99,936	46,556
Net change in cash and cash equivalents	110,876	(13,828)
Cash and cash equivalents at beginning of the year	192,882	206,710
Cash and cash equivalents at end of year	303,758	192,882
Note 1		
Cash flow from operating activities		
Surplus / (deficit) for the year	114,579	(17,076)
Unrealised (gain) / loss in market value of investments	(47,245)	36,640
Depreciation charges	19,281	3,456
(Profit) / loss on sale of fixed asset investments	(4,793)	687
(Increase) / decrease in trade and other debtors	(1,578)	309
Decrease in trade and other creditors	(3,145)	(37,392)
Cash utilised from operations	77,099	(13,376)

1 Legislative Framework

The Trust is registered as a charity under the provisions of the Charities Act 2011 and is a Registered Social Housing Provider.

2 Basis of accounting

The financial statements have been prepared in accordance with The Financial Reporting Standard 102 - the applicable reporting standard in the United Kingdom and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (2014) and with the Accounting Direction for private registered providers of social housing in England 2019. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets. The Trust is a public benefit entity under FRS102.

3 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Depreciation

At the start of the year, the Trustees elected to change the accounting policy for fixed assets and to capitalise and depreciate all capital expenditure. Accordingly, the following depreciation rates were used:

Land – no depreciation
Buildings – 2% straight line
Plant & Equipment - 25% straight line
Fixtures & Fittings – 25% straight line
Computer equipment - 33.33% straight line

Turnover

Turnover is represented by contributions receivable from the licensees of the almshouses, rental income and donations and legacies.

Income recognition

Income is recognised in line with the rental agreement.

Investment income

Investment income is recognised in the accounts when it is received.

Investments

Quoted investments are valued at the mid-market price at the close of business at the year end. Unitised investments are valued at the average of the bid and offer prices or, if the bid price is not available, by adjustment to the offer price.

Pension costs

A defined contribution pension scheme is in operation and the pension charge represents the amounts payable to the fund in respect of the year. In addition, contributions are now paid for two employees under auto enrolment.

Value added tax

As the majority of Sir E D Walker Trust's activities are classified as exempt or non-business activities for the purposes of value added tax, Sir E D Walker Trust is not VAT registered and so is unable to reclaim the value added tax which it suffers on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

3 Accounting policies (continued)

Extraordinary Repair Reserve
This is a designated fund set up to allow the Charity to continue in the event of something occurring which is out of the ordinary course of business. In essence, the reserve is there to cover the short-term costs and allow the Charity to continue to operate. Some of these costs may ultimately be recovered through insurance. The reserve calculation is based upon such an event.

Financial Instruments
Basic financial instruments are recognised at amortised cost with charges recognised in the statement of comprehensive income.

4 Turnover

Turnover is derived from:	2021 £	2020 £
Contributions	245,666	255,383
Rental income	14,015	14,760
Donations and legacies	500	-
	260,181	270,143
Voids for the year amounted to	36,419	20,719

5 Investment income

	2021 £	2020 £
Dividends received	7,523	9,876
Interest received	426	645
	7,949	10,521

6 Staff costs

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	57,482	53,246
Pension costs	1,668	1,567
Social Security costs	-	334
	59,150	55,147

6 Staff costs (continued)

The average number of full-time equivalent staff employed by the charity was as follows:

Administration	-	-
Warden support	1	1
Estate	1	1
	2	2

The average number of staff by headcount employed by the charity was as follows:

Administration	2	2
Warden support	1	1
Estate	1	1
	4	4

The total remuneration in respect of key management personnel was £nil (2020: £nil).

The number of employees earning more than £60,000 was nil (2020: nil).

7 Tangible fixed assets

	Plant and Equipment £	Land and Buildings £	Total £
Cost / revaluation:			
As at 31 March 2020	17,071	1,250,000	1,267,071
Additions	632	-	632
Disposals	-	-	-
As at 31 March 2021	17,703	1,250,000	1,267,703
Depreciation:			
As at 31 March 2020	14,400	-	14,400
Charge for the year	2,881	16,400	19,281
As at 31 March 2021	17,281	16,400	33,681
Net book value:			
At 31 March 2021	422	1,233,600	1,234,022
At 31 March 2020	2,671	1,250,000	1,252,671

7 Tangible fixed assets (continued)

Land and buildings were valued based on the existing use, occupations, and covenants on 3 August 2017 by the Board, supported by a chartered surveyor.

If the land and buildings had not been revalued, they would have been included in the Balance Sheet at the following historical cost – 2021: £613,007 (2020: £613,007)

8 Investments

	2021 £	2020 £
UK based investments (listed)		
Market value at 1 April 2020	272,750	309,625
Additions	65,527	47,008
Disposals at cost (proceeds £99,936, realised gain £4,793)	(95,143)	(47,243)
Unrealised gain / (loss) in market value	47,245	(36,640)
Market value at 31 March 2021	290,379	272,750
Historical cost at 31 March 2021	246,671	276,287

9 Debtors

	2021 £	2020 £
Other debtors	4,278	2,700
	4,278	2,700

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Creditors and accruals	13,746	14,291
Provisions	2,500	5,100
	16,246	19,391

11 Taxation

All of the Charity's income is applied for charitable purposes and therefore the Charity is exempt from taxation.

12 Remuneration to reporting accountants

The total paid to the reporting accountants by the Charity related to the following services:

	2021 £	2020 £
Accountants' report	1,914	1,912

13 Accommodation under management

The Trust has, throughout the year, provided 55 units for general needs housing. A further unit is provided for accommodation for the Manager. The Trust also owns two units of non-social housing stock which are rented on the open market as private dwellings.

Appendix 1

SIR E D WALKER TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Income				
Contributions		245,666		255,383
Rental income		14,015		14,760
Donations and legacies		500		-
		260,181		270,143
Less overheads				
Salaries and wages	57,482		53,246	
Social security costs	-		334	
Pension scheme contributions	1,668		1,567	
Mobile warden	13,655		13,655	
Telephone	1,296		1,168	
Grounds	4,559		5,250	
Council tax and water rates	17,979		22,071	
Heating and lighting	43,135		43,749	
Repairs and renewals	21,007		94,612	
Insurance	5,232		5,500	
Sundries	7,894		8,040	
Warden call system	1,233		1,206	
Legal and professional fees	7,501		2,921	
Bookkeeping etc.	1,753		1,726	
Reporting accountants' remuneration	1,914		1,912	
Depreciation	19,281		3,456	
	205,589		260,413	
Net operating surplus for the year		54,592		9,730
Other income				
Bank deposit interest	426		645	
Dividends	7,523		9,876	
Profit on sale of fixed asset investments	4,793		-	
		12,742		10,521
Other Expenses				
Loss on sale of fixed asset investments		-		(687)
Net surplus for the year		67,334		19,564
Change in market value of investments		47,245		(36,640)
Overall surplus / (deficit) for the year		114,579		(17,076)

This page does not form part of the Statutory Accounts.